

Exhibit E

Fee Application for the period

November 1 – November 30, 2002

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWENTIETH INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002)

Name of Applicant:

FTI Policano & Manzo

Authorized to Provide Professional Services to:

The Official Committee of
Unsecured Creditors
June 21, 2001

Date of Retention:

Period for which compensation and
reimbursement is sought:

November 1, 2002 through
November 30, 2002

Amount of Compensation sought
as actual, reasonable and necessary (80% of \$44,622.50):

\$35,698.00

Amount of Expense Reimbursement sought
as actual, reasonable and necessary (100%):

\$ 824.96

This is an: X interim _____ final application

The total time expended for fee application preparation and fee audit activities is approximately 12.6 hours and corresponding compensation requested is approximately \$2,944.00 (80% of the fees incurred of \$3,680.00). The time expended included approximately 10.3 hours spent on preparation of the nineteenth monthly interim fee application as well as the sixth quarterly fee application and approximately 2.3 hours preparing summaries of the results of the fee auditor's report on the fifth quarterly fee application.

This is the twentieth application filed. Disclosure for prior periods and current period is as follows:

TWENTIETH INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002)

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Requested			
		Fees (100%)	Expenses (100%)	Fees	Expenses
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42,643.00	\$3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

TWENTIETH INTERIM APPLICATION OF FTI POLICANO & MANZO,
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(FOR THE PERIOD FROM NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002)

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Requested			
		Fees (100%)	Expenses (100%)	Fees	Expenses
April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76
December 31, 2002	November 1, 2002 through November 30, 2002	\$44,622.50	\$824.96	\$35,698.00 (80% of requested fees)	\$824.96

**TWENTIETH INTERIM APPLICATION OF FTI POLICANO & MANZO,
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(FOR THE PERIOD FROM NOVEMBER 1, 2002 THROUGH NOVEMBER 30, 2002)**

**ATTACHMENT B
TO FEE APPLICATION**

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$550	3.5	\$1,925.00
S. Cunningham	\$525	16.0	\$8,400.00
C. Whitney	\$375	7.5	\$2,812.50
L. Hamilton	\$350	79.3	\$27,755.00
J. Schwendeman	\$325	4.0	\$1,300.00
M. Hakoun	\$150	10.2	\$1,530.00
N. Backer	\$ 75	12.0	\$900.00
Grand Total:		132.5	\$44,622.50
Blended Rate:	\$337		

COMPENSATION BY PROJECT CATEGORY

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	69.2	\$26,505.00
3	Corporate Finance	8.3	\$3,167.50
4	Data Analysis	29.6	\$8,837.50
8	Case Administration	9.4	\$800.00
9	Claims Analysis (Asbestos)	0.0	\$0.00
11	Creditors Committee	1.1	\$425.00
12	Employee Benefits/Pension	2.3	\$1,207.50
16	Fee Applications, Applicant	12.6	\$3,680.00
	Total	132.5	\$44,622.50

TWENTIETH INTERIM APPLICATION OF FTI POLICANO & MANZO,
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EXPENSE SUMMARY

Expense Category	Total Expenses
Copies	\$310.80
Facsimiles	\$3.00
Telecommunications	\$55.74
Postage, Express Delivery	\$29.53
Travel Expenses	\$243.00
Tolling Charges	\$182.89
Total	\$824.96

InvoiceW.R. GRACE & CO. ET. AL.

Summary of Fees by Professional

For the period November 1, 2002 through November 30, 2002

	<u>Total</u> <u>Hours</u>	<u>Billing</u> <u>Rate</u>	<u>Amount</u>
E. Ordway	3.5	\$ 550	\$ 1,925.00
S. Cunningham	16.0	\$ 525	8,400.00
C. Whitney	7.5	\$ 375	2,812.50
L. Hamilton	79.3	\$ 350	27,755.00
J. Schwendeman	4.0	\$ 325	1,300.00
M. Hakoun	10.2	\$ 150	1,530.00
N. Backer	12.0	\$ 75	900.00
TOTAL	<u>132.5</u>		<u>\$ 44,622.50</u>

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W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period November 1, 2002 through November 30, 2002

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
\$ 550	\$ 1,925.00	E. Ordway	\$ 1,100.00	\$ -	\$ 495.00	\$ 110.00	\$ -	\$ 110.00	\$ -	\$ 110.00	\$ 1,925.00
\$ 525	\$ 8,400.00	S. Cunningham	5,092.50	787.50	1,312.50	-	-	-	1,207.50	-	8,400.00
\$ 375	\$ 2,812.50	C. Whitney	2,812.50	-	-	-	-	-	-	-	2,812.50
\$ 350	\$ 27,755.00	L. Hamilton	17,500.00	2,380.00	4,200.00	-	-	315.00	-	3,360.00	27,755.00
\$ 325	\$ 1,300.00	J. Schwendeman	-	-	1,300.00	-	-	-	-	-	1,300.00
\$ 150	\$ 1,530.00	M. Hakoun	-	-	1,530.00	-	-	-	-	-	1,530.00
\$ 75	\$ 900.00	N. Backer	-	-	-	690.00	-	-	-	-	900.00
	\$ 44,622.50	Totals	\$ 26,505.00	\$ 3,167.50	\$ 8,837.50	\$ 800.00	\$ -	\$ 425.00	\$ 1,207.50	\$ 210.00	\$ 44,622.50

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W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period November 1, 2002 through November 30, 2002

Rate	Fees Per Professional	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
		2	3	4	8	9	11	12	16	
\$ 550	\$ 1,925.00	E. Ordway	0.0	0.9	0.2	0.0	0.2	0.0	0.2	3.5
\$ 525	\$ 8,400.00	S. Cunningham	1.5	2.5	0.0	0.0	0.0	0.0	0.0	16.0
\$ 375	\$ 2,812.50	C. Whitney	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
\$ 350	\$ 27,755.00	L. Hamilton	6.8	12.0	0.0	0.0	0.9	0.0	9.6	79.3
\$ 325	\$ 1,300.00	J. Schwendeman	0.0	4.0	0.0	0.0	0.0	0.0	0.0	4.0
\$ 150	\$ 1,530.00	M. Hakoun	0.0	10.2	0.0	0.0	0.0	0.0	0.0	10.2
\$ 75	\$ 900.00	N. Backer	0.0	0.0	9.2	0.0	0.0	0.0	0.0	12.0
	\$ 44,622.50	Totals	8.3	29.6	9.4	0.0	1.1	2.3	2.8	132.5

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W R. GRACE & CO ET AL

Summary Descriptions of Tasks by Category*

For the period November 1, 2002 through November 30, 2002

<u>Task</u>	<u>Code</u>	<u>Total Hours</u>	
Business Analysis	2	69.2	During the Fee Period we read and analyzed the Debtors' third quarter financial statements, discussed the results of operations with the Debtors and their representatives and prepared reports thereon for distribution to the Committee.
Corporate Finance	3	8.3	During the Fee Period we continued to read and analyze information concerning the proposed acquisition. "Middy" We prepared updates to the report summarizing the transaction for the Committee.
Data Analysis	4	29.6	During the Fee Period we read and analyzed information concerning pension underfunding issue. We also read and analyzed current news releases and other information concerning the Sealed Air fraudulent conveyance case and other case issues.
Case Administration	8	9.4	During the Fee Period a paraprofessional organized and distributed materials to the Committee, as well as downloaded and distributed various court docket items to case team members for further review. In addition, the paraprofessional continued to maintain our database of reports and court docket items.
Claims Analysis (asbestos)	9	0.0	During the Fee Period no services were provided in this category.
Creditors Committee	11	1.1	During the Fee Period we discussed the status of various case issues with members of the Committee and counsel, including the "Middy" acquisition, de minimus asset sales and other items.
Employee Benefits/Pension	12	2.3	During the Fee Period we analyzed the impact to the company resulting from underfunding of the pension plan.
Fee Applications, Applicant	16	12.6	During the Fee Period timekeeper Hamilton spent approximately 2.3 hours preparing and presenting information related to the Fee Auditor's 5th Interim Period report. In addition, timekeeper Hamilton spent approximately 2.0 hours preparing the Sixth Interim Period (quarterly) application and approximately 5.3 hours preparing the October fee application. A paraprofessional spent approximately 2.8 hours assisting in preparation of the fee applications.
Total		<u>132.5</u>	

* These descriptions are not intended to be all-inclusive. Please see individual professional time summaries for complete descriptions.

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W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Edwin N. Ordway, Jr.
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Nov	16	Prepared fee application.	0.2
13-Nov	11	Called Committee chair to discuss case status and next steps.	0.2
15-Nov	2	Read and analyzed third quarter financial reports and summarized key issues for follow-up.	0.8
21-Nov	2	Prepared and edited report to the Committee regarding third quarter performance.	1.2
25-Nov	8	Attended court hearing.	0.2
25-Nov	4	Read and analyzed data regarding Scaled Air matters.	0.9
	Total Hours		<u><u>3.5</u></u>

Invoice

W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Sean Cunningham
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
4-Nov	3	Read Debtors' information regarding "Middy" acquisition.	0.8
4-Nov	3	Read and edited report to Committee regarding "Middy" acquisition.	0.7
13-Nov	2	Reviewed third quarter financials in preparation for conference call with Debtors.	1.9
14-Nov	12	Read and analyzed information regarding bankruptcy issues in connection with pension underfunding and other matters.	1.0
14-Nov	2	Read third quarter financial results and prepared analysis.	1.4
15-Nov	2	Read third quarter financial results and prepared analysis.	2.4
21-Nov	2	Prepared analysis of Q3 results versus plan.	0.9
21-Nov	2	Analyzed peer group performance Q3 and YTD.	1.6
22-Nov	2	Continued to analyze peer group performance Q3 and YTD.	0.7
26-Nov	2	Read and edited draft report to Committee regarding Q3 financial report.	0.8
26-Nov	12	Identified potential issues regarding pension underfunding for discussion with Committee members.	1.3
29-Nov	4	Read and analyzed information pertaining to Sealed Air settlement.	2.5
Total Hours			<u><u>16.0</u></u>

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W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Christina Whitney
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
7-Nov	2	Read and analyzed Debtors' 3rd quarter 2002 reporting package.	1.8
7-Nov	2	Prepared and edited list of follow-up questions pertaining to 3rd quarter 2002 performance.	2.7
13-Nov	2	Read and analyzed Debtors' presentation document pertaining to 3rd quarter 2002 performance and identified issues to raise during the conference call with the Debtors.	2.2
13-Nov	2	Participated in a conference call with the Debtors' to discuss 3rd quarter 2002 performance and performance expectations for the remainder of 2002.	0.8
Total Hours			<u><u>7.5</u></u>

Invoice

W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Libby Hamilton
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Nov	3	Updated Middy acquisition report.	3.1
1-Nov	3	Discussed Middy acquisition with Blackstone.	0.4
1-Nov	11	Discussed Middy acquisition, de minimus asset sales and fraudulent conveyance issues with counsel.	0.6
1-Nov	16	Finalized quarterly fee application.	2.0
1-Nov	4	Read and analyzed GBT divestiture workpapers regarding de minimus asset sale filing.	1.9
1-Nov	4	Read and analyzed news articles regarding the Cybergenics case.	2.1
4-Nov	16	Prepared October fee application.	1.5
4-Nov	4	Read and analyzed recent court docket filings.	0.3
4-Nov	3	Updated Middy acquisition report for reviewer comments.	2.6
4-Nov	2	Read and summarized Q3 financial information.	3.1
5-Nov	3	Discussed Middy acquisition and other issues with Blackstone.	0.7
5-Nov	11	Discussed Middy acquisition and other issues with counsel.	0.3
5-Nov	2	Read and analyzed Debtors' Q3 operating report.	4.4
5-Nov	2	Prepared Debtors' Q3 operating report for distribution to Committee.	1.5
6-Nov	16	Prepared summary of final audit results for 5th interim period.	2.3
6-Nov	2	Prepared summary of questions for call with Debtors regarding Q3 results.	2.6
7-Nov	2	Prepared analyses and schedules for Q3 monitoring report.	4.3
7-Nov	2	Updated summary of questions for Q3 results conference call.	1.4
8-Nov	2	Continued to prepare analyses and schedules for Q3 monitoring report.	5.3
11-Nov	2	Continued to prepare Q3 monitoring report.	3.9

11-Nov	4	Read and analyzed recent court docket filings.	0.3
12-Nov	2	Read and analyzed summary from Blackstone regarding Q3 operating results.	1.8
12-Nov	4	Prepared report summarizing sale of real estate.	1.4
12-Nov	4	Reviewed state tax disclosure information from Blackstone.	0.6
12-Nov	2	Read and analyzed various documents in preparation for conference call with Debtors on Q3 results.	1.3
13-Nov	2	Participated in conference call with Debtors regarding Q3 operating results.	1.0
13-Nov	2	Added commentary sections to Q3 monitoring report.	5.7
14-Nov	2	Continued to prepare Q3 monitoring report.	1.2
14-Nov	2	Prepared questions for Blackstone regarding Q3 results of operations.	1.2
14-Nov	16	Continued to prepare October fee application.	0.9
18-Nov	16	Continued to prepare October fee application.	1.8
18-Nov	2	Updated Q3 monitoring report for responses from Blackstone.	1.6
18-Nov	4	Read and analyzed the Sealed Air environmental liabilities valuation court filing.	0.8
19-Nov	4	Read and analyzed recent court docket filings.	0.2
19-Nov	16	Continued to prepare October fee application.	1.1
19-Nov	4	Prepared report regarding valuation of environmental liabilities for Sealed Air.	2.8
20-Nov	4	Prepared questions for Blackstone regarding the valuation of environmental liabilities.	1.0
20-Nov	4	Read and analyzed recent court docket filings.	0.3
20-Nov	2	Updated Q3 monitoring report for U.S. Census data.	0.9
21-Nov	2	Discussed Q3 operating results with F. Gilbert.	0.4
22-Nov	2	Continued to prepare Q3 monitoring report.	6.2
25-Nov	2	Continued to prepare Q3 monitoring report.	2.2
25-Nov	4	Read and analyzed recent court docket filings.	0.3
Total Hours			<u><u>79.3</u></u>

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W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Jeffrey E. Schwendeman
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
5-Nov	4	Revised analysis of Debtors' chief executive employment plan compared to competitors and construction industry.	1.1
15-Nov	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	0.9
15-Nov	4	Analyzed recent economic releases and impact on heavy construction industry.	0.8
20-Nov	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	1.2
Total Hours			<u><u>4.0</u></u>

Invoice

W.R.GRACE & CO. ET AL.
Professional Services Rendered by Matt Hakoun
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
5-Nov	4	Gathered analyst reports, earnings releases and SEC filings regarding third quarter financials on selected peer companies for distribution to team members.	2.2
5-Nov	4	Read and summarized analyst reports and Plan of Reorganization filing by Armstrong World Industries.	1.0
6-Nov	4	Prepared peer financial data for use in analysis template including 3rd quarter, year-to-date and trailing 12 months results.	3.5
20-Nov	4	Gathered and distributed current and second quarter construction statistics from U.S. Census Bureau data.	1.0
21-Nov	4	Analyzed residential and nonresidential construction figures and prepared year-over-year analysis.	2.5
Total Hours			<u><u>10.2</u></u>

Invoice

W.R.GRACE & CO. ET AL.
Professional Services Rendered by Nancy Backer
For the period November 1, 2002 through November 30, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
1-Nov	16	Prepared email request to team for October time descriptions for professional fee application.	0.1
4-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
4-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.3
5-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
5-Nov	8	Gathered various court filings and other case documents and entered items into the database.	1.8
5-Nov	8	Gathered dockets and motions for distribution to case team member.	0.4
6-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
6-Nov	8	Prepared distribution of Debtors' monthly financial report to Committee.	2.1
7-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
8-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
11-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.5
12-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.3
12-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.4
13-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1

14-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.8
14-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
15-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
15-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.2
18-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
18-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.7
19-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
20-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
21-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
21-Nov	8	Gathered documents for inclusion in binder related to interim (quarterly) fee applications.	1.2
22-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
22-Nov	16	Processed professional time descriptions for inclusion in fee application.	0.3
22-Nov	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.5
Total Hours			<u><u>12.0</u></u>

Invoice

W.R. GRACE & CO. ET. AL.
Summary of Expenses by Type of Expense
For the period November 1, 2002 through November 30, 2002

Copies:	
Internal	\$ 310.80
External	-
Telecommunications:	
Telephone	55.74
Toll Charges	182.89
Facsimile	3.00
Postage, Federal Express, Airborne	29.53
Travel Expenses:	
Transportation, lodging, tolls and parking	243.00
Meals	-
Total Expenses	<u>\$ 824.96</u>

Invoice

W.R. GRACE & CO. ET. AL.
 Detail of Expenses by Type of Expense
 For the period November 1, 2002 through November 30, 2002

<u>Copies, Internal</u>	2,072	pages @ \$0.15/page:	\$ 310.80
<u>Facsimile Charges:</u>	3	pages @ \$1.00/page:	3.00
<u>Telephone Charges:</u>			55.74
<u>Toll Charges:</u>		Subscriptions and Online research fees	182.89
<u>Postage, Federal Express:</u>	7-Nov	Airborne	16.16
	26-Nov	Airborne	7.17
	27-Nov	Airborne	6.20
<u>Transportation, lodging, tolls and parking:</u>	30-Nov	E. Ordway Taxi	5.00
	30-Nov	E. Ordway Train	231.00
<u>Meals:</u>	30-Nov	E. Ordway Taxi	7.00
			-
<u>Total</u>			<u>\$ 824.96</u>

Exhibit F

**Fee Application for the period
December 1 – December 31, 2002**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

-----X
In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWENTY-FIRST INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002)

Name of Applicant:

FTI Policano & Manzo

Authorized to Provide Professional Services to:

The Official Committee of
Unsecured Creditors
June 21, 2001

Date of Retention:

Period for which compensation and
reimbursement is sought:

December 1, 2002 through
December 31, 2002

Amount of Compensation sought
as actual, reasonable and necessary (80% of \$42,335.00):

\$33,868.00

Amount of Expense Reimbursement sought
as actual, reasonable and necessary (100%):

\$ 34.69

This is an: X interim _____ final application

The total time expended for fee application preparation and fee audit activities is approximately 13.1 hours and corresponding compensation requested is approximately \$2,368.00 (80% of the fees incurred of \$2,960.00). The time expended included approximately 12.9 hours spent on preparation of the twentieth monthly interim fee application and approximately 0.2 hours preparing for the fee hearing in December 2002.

This is the twenty-first application filed. Disclosure for prior periods and current period is as follows:

TWENTY-FIRST INTERIM APPLICATION OF FTI POLICANO & MANZO,
 FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
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 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
 (FOR THE PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002)

ATTACHMENT A
TO FEE APPLICATION

Date Filed (on or about)	Period Covered	Requested			
		Fees (100%)	Expenses (100%)	Fees	Expenses
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42,643.00	\$3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

TWENTY-FIRST INTERIM APPLICATION OF FTI POLICANO & MANZO,
 FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
 CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
 RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
 (FOR THE PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002)

ATTACHMENT A
TO FEE APPLICATION

Date Filed (on or about)	Period Covered	Requested			
		Fees (100%)	Expenses (100%)	Fees	Expenses
April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76
December 31, 2002	November 1, 2002 through November 30, 2002	\$44,622.50	\$824.96	\$35,698.00 (80% of requested fees)	\$824.96
January 31, 2003	December 1, 2002 through December 31, 2002	\$42,335.00	\$34.69	\$33,868.00 (80% of requested fees)	\$34.69

**TWENTY-FIRST INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002)**

**ATTACHMENT B
TO FEE APPLICATION**

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$550	1.9	\$1,045.00
S. Cunningham	\$525	17.8	\$9,345.00
C. Whitney	\$375	33.0	\$12,375.00
L. Hamilton	\$350	46.0	\$16,100.00
J. Schwendeman	\$325	2.0	\$650.00
M. Hakoun	\$150	13.3	\$1,995.00
N. Backer	\$ 75	11.0	\$825.00
Grand Total:		125.0	\$42,335.00
Blended Rate:	\$339		

COMPENSATION BY PROJECT CATEGORY

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	26.7	\$9,712.50
3	Corporate Finance	0.0	\$0.00
4	Data Analysis	74.0	\$26,427.50
8	Case Administration	5.6	\$420.00
9	Claims Analysis (Asbestos)	0.0	\$0.00
11	Creditors Committee	5.6	\$2,815.00
12	Employee Benefits/Pension	0.0	\$0.00
16	Fee Applications, Applicant	13.1	\$2,960.00
	Total	125.00	\$42,335.00

TWENTY-FIRST INTERIM APPLICATION OF FTI POLICANO & MANZO,
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(FOR THE PERIOD FROM DECEMBER 1, 2002 THROUGH DECEMBER 31, 2002)

EXPENSE SUMMARY

Expense Category	Total Expenses
Copies	
Facsimiles	\$0.00
Telecommunications	\$0.00
Postage, Express Delivery	\$0.00
Travel Expenses	\$6.25
Tolling Charges	\$0.00
	\$28.44
Total	\$34.69

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W.R. GRACE & CO. ET. AL.
 Summary of Fees by Professional
 For the period December 1, 2002 through December 31, 2002

	<u>Total Hours</u>	<u>Billing Rate</u>	<u>Amount</u>
E. Ordway	1.9	\$ 550	\$ 1,045.00
S. Cunningham	17.8	\$ 525	9,345.00
C. Whitney	33.0	\$ 375	12,375.00
L. Hamilton	46.0	\$ 350	16,100.00
J. Schwendeman	2.0	\$ 325	650.00
M. Hakoun	13.3	\$ 150	1,995.00
N. Backer	11.0	\$ 75	825.00
TOTAL	<u>125.0</u>		<u>\$ 42,335.00</u>

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W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period December 1, 2002 through December 31, 2002

Rate	Fees Per Professional	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
		2	3	4	8	9	11	12	16	
\$ 550	\$ 1,045.00	E. Ordway	0.0							
\$ 525	\$ 9,345.00	S. Cunningham	2.1	1.1	0.0		0.6	0.0	0.2	1.9
\$ 375	\$ 12,375.00	C. Whitney	0.0	11.5	0.0		4.2	0.0	0.0	17.8
\$ 350	\$ 16,100.00	L. Hamilton	24.6	33.0	0.0		0.0	0.0	0.0	33.0
\$ 325	\$ 650.00	J. Schwendeman	0.0	13.5	0.0		1.3	0.0	6.6	46.0
\$ 150	\$ 1,995.00	M. Hakoun	0.0	2.0	0.0		0.0	0.0	0.0	2.0
\$ 75	\$ 825.00	N. Backer	0.0	12.4	0.0		0.0	0.0	0.9	13.3
		Totals	26.7	73.5	5.6	0.0	6.1	0.0	5.4	11.0
			0.0		5.6	0.0		0.0	13.1	125.0

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W.R. GRACE & CO. ET. AL.

Summary Descriptions of Tasks by Category*

For the period December 1, 2002 through December 31, 2002

Task Code	Total Hours	
Business Analysis		
2	26.7	During the Fee Period we continued to read and analyze the Debtors' third quarter financial statements, discussed the results of operations with the Debtors and their representatives and prepared reports thereon for distribution to the Committee.
Corporate Finance		
3	0.0	During the Fee Period no services were provided in this category.
Data Analysis		
4	73.5	During the Fee Period we read and analyzed information concerning pension underfunding issue. We also read and analyzed current news releases and other information concerning the Sealed Air fraudulent conveyance case and other case issues. In addition, we analyzed various materials and prepared a report to the Committee of hypothetical recovery scenarios.
Case Administration		
8	5.6	During the Fee Period a paraprofessional organized and distributed materials to the Committee, as well as downloaded and distributed various court docket items to case team members for further review. In addition, the paraprofessional continued to maintain our case-specific database of reports and court docket items.
Claims Analysis (asbestos)		
9	0.0	During the Fee Period no services were provided in this category.
Creditors Committee		
11	6.1	During the Fee Period we discussed the status of various case issues with members of the Committee and counsel, including the 3rd quarter results of operations, the Sealed Air settlement, recovery analyses and other items.
Employee Benefits/Pension		
12	0.0	During the Fee Period no services were provided in this category.
Fee Applications, Applicant		
16	13.1	During the Fee Period timekeeper Hamilton spent approximately 0.2 hours preparing information related to the December fee hearing. In addition, timekeeper Hamilton spent approximately 6.4 hours preparing the November fee application. Paraprofessionals spent approximately 6.3 hours assisting in preparation of the fee applications.
Total	125.0	

* These descriptions are not intended to be all-inclusive. Please see individual professional time summaries for complete descriptions.

Invoice

W.R. GRACE & CO. ET.AL.
 Professional Services Rendered by Edwin N. Ordway, Jr.
 For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
3-Dec	4	Prepared for conference call with Committee.	0.5
3-Dec	11	Participated in conference call with Committee regarding case status.	0.6
5-Dec	4	Updated assumptions for our hypothetical recovery analysis to consider fraudulent conveyance recoveries.	0.4
19-Dec	16	Prepared fee application.	0.2
24-Dec	4	Read correspondence from counsel regarding fraudulent conveyance data.	0.2
Total Hours			<u><u>1.9</u></u>

Invoice

W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Sean Cunningham
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Dec	11	Discussed and reviewed Sealed Air, NMC settlements with counsel.	0.4
2-Dec	11	Discussed and reviewed Sealed Air, NMC settlements with Committee chair.	0.7
2-Dec	4	Read and analyzed various public information regarding Sealed Air settlement.	1.4
3-Dec	11	Participated in Committee call regarding the Sealed Air settlement.	0.9
3-Dec	11	Discussed various recovery analysis assumptions with counsel.	2.2
4-Dec	4	Read and analyzed Debtors' motion regarding claims settlements in the Ohio action.	0.7
4-Dec	2	Read and edited draft report to Committee of Q3 operating performance.	2.1
9-Dec	4	Read and analyzed Kellogg settlement motion and draft report to Committee.	2.4
10-Dec	4	Read and edited recovery analysis assumptions regarding Sealed Air settlement.	1.2
13-Dec	4	Read and analyzed Debtors' data regarding Liabilities Subject to Compromise for inclusion in draft recovery analysis.	1.3
17-Dec	4	Prepared assumptions and analysis of various recovery scenarios.	2.7
20-Dec	4	Continued to prepare assumptions and analysis of various recovery scenarios.	1.8
	Total Hours		<u><u>17.8</u></u>

Invoice

W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Christina Whitney
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
3-Dec	4	Read the Debtors' press releases pertaining to the settlement agreements with Fresenius and Sealed Air and summarized key economic terms.	1.8
4-Dec	4	Developed assumptions pertaining to a scenario analysis of the Committee's hypothetical recoveries upon the Debtors' emergence from bankruptcy.	4.1
5-Dec	4	Updated the comparable company valuation multiple analysis, and revised the analysis to expand the list of comparable companies.	1.6
5-Dec	4	Updated the Debtor's five-year EBITDA forecast to reflect the latest estimate of 2002 performance and to incorporate identified risks and opportunities for inclusion in the hypothetical recovery analysis.	2.4
5-Dec	4	Prepared a detailed list of priority and administrative claims and unsecured claims subject to compromise for inclusion in the hypothetical recovery analysis.	2.8
6-Dec	4	Analyzed the Debtors' forecasted cash balances for inclusion in the hypothetical recovery analysis.	5.5
9-Dec	4	Incorporated assumptions and analysis into a financial model to calculate the Committee's hypothetical recoveries under various scenarios.	7.5
10-Dec	4	Drafted a report to the Committee pertaining to the hypothetical recovery analysis.	5.6
31-Dec	4	Continued drafting a report to the Committee pertaining to the hypothetical recovery analysis.	1.7
Total Hours			<u><u>33.0</u></u>

Invoice

W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Libby Hamilton
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Dec	16	Prepared November fee application.	1.2
2-Dec	4	Read and analyzed news articles regarding Sealed Air fraudulent conveyance settlement.	1.3
2-Dec	4	Finalized report regarding valuation of environmental liabilities.	0.4
3-Dec	11	Participated in conference call with counsel regarding Sealed Air settlement.	0.9
3-Dec	2	Continued to prepare Q3 monitoring report schedules and commentary.	6.3
3-Dec	2	Read and prepared distribution of Debtors' October monthly report to Committee.	1.2
4-Dec	2	Continued to prepare Q3 monitoring report schedules and commentary.	4.9
4-Dec	16	Prepared information regarding December fee hearing.	0.2
4-Dec	2	Continued to read and analyze Debtors' October monthly report.	1.7
5-Dec	2	Updated Q3 monitoring report for edits.	5.2
6-Dec	4	Read and analyzed court filings regarding Blackstone fee arrangements.	1.1
6-Dec	4	Read and analyzed recent news articles regarding Sealed Air fraudulent conveyance settlement.	0.8
9-Dec	2	Finalized Q3 monitoring report schedules and commentary.	4.7
9-Dec	4	Read and summarized recent news articles regarding Sealed Air fraudulent conveyance settlement.	0.8
9-Dec	16	Continued to prepare November fee application.	1.0
10-Dec	16	Continued to prepare November fee application.	1.8
10-Dec	2	Distributed Q3 monitoring report to Committee.	0.6
11-Dec	4	Read and analyzed recent court docket items.	0.6

11-Dec	11	Discussed Q3 monitoring report with counsel.	0.4
13-Dec	4	Read and analyzed Halliburton asbestos trust proposal.	1.1
16-Dec	4	Prepared report concerning Halliburton asbestos trust proposal.	2.2
17-Dec	16	Continued to prepare November fee application.	1.1
17-Dec	4	Read and analyzed recent news articles concerning Halliburton proposal and Sealed Air settlement.	1.2
18-Dec	16	Continued to prepare November fee application.	0.2
20-Dec	4	Continued to read and analyze recent news articles concerning Halliburton proposal and Sealed Air settlement.	1.9
23-Dec	16	Continued to prepare November fee application.	1.1
24-Dec	4	Read and analyzed recent news articles pertaining to asbestos liabilities in other cases including Honeywell and Armstrong.	2.1
Total Hours			<u>46.0</u>

Invoice

W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Jeffrey E. Schwendeman
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
13-Dec	4	Analyzed news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	0.9
20-Dec	4	Analyzed recent economic releases and impact on heavy construction industry.	1.1
	Total Hours		<u><u>2.0</u></u>

Invoice

W.R.GRACE & CO. ET AL.
Professional Services Rendered by Matt Hakoun
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
4-Dec	4	Assisted in preparation of peer group analysis.	3.4
12-Dec	4	Gathered data on substantive consolidation and distributed to team members.	1.4
13-Dec	4	Summarized recent asbestos news articles and distributed to team members.	1.4
17-Dec	4	Gathered news articles and analyst reports pertaining to asbestos litigation, particularly Halliburton and Sealed Air .	1.6
19-Dec	4	Continued to gather information regarding asbestos litigation and settlements.	1.7
20-Dec	4	Continued to gather information regarding asbestos litigation and settlements.	1.4
20-Dec	16	Read and edited November fee application.	0.9
31-Dec	4	Read and analyzed news articles regarding court decision pertaining to the clean up of vermiculite mining site.	1.5
Total Hours			<u><u>13.3</u></u>

Invoice

W.R.GRACE & CO. ET AL.
Professional Services Rendered by Nancy Backer
For the period December 1, 2002 through December 31, 2002

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.3
2-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.2
3-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
3-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.3
4-Dec	8	Copied and distributed Debtor's October monthly financial report to Committee members.	1.2
4-Dec	8	Filed case documents and entered items into case database.	1.3
4-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
5-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
5-Dec	8	Filed case documents and entered items into case database.	1.0
6-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
9-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
10-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
11-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.2
13-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
13-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.1

16-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.1
16-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.5
17-Dec	16	Processed professional time descriptions for inclusion in fee application.	0.5
18-Dec	16	Processed professional time descriptions for inclusion in fee application.	1.3
19-Dec	16	Proofread, edited and processed professional fee application.	1.9
24-Dec	16	Prepared fee application for distribution.	0.4
26-Dec	8	Obtained case docket items from Bankruptcy Court website for case team member.	0.3
26-Dec	8	Downloaded latest court filings. Updated database of latest court dockets filed and distributed to case team member.	0.2
Total Hours			<u><u>11.0</u></u>

Invoice

W.R. GRACE & CO. ET. AL.

Summary of Expenses by Type of Expense

For the period December 1, 2002 through December 31, 2002

Copies:

Internal	\$	-
External		-

Telecommunications:

Telephone	-
Toll Charges	28.44
Facsimile	-

Postage, Federal Express, Airborne	6.25
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Travel Expenses:

Transportation, lodging, tolls and parking	-
Meals	-

Total Expenses	<u>\$</u>	<u>34.69</u>
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Invoice

W.R. GRACE & CO. ET. AL.
 Detail of Expenses by Type of Expense
 For the period December 1, 2002 through December 31, 2002

<u>Copies, Internal</u>	0	pages @ \$0.15/page:	\$ -
<u>Facsimile Charges:</u>	0	pages @ \$1.00/page:	-
<u>Telephone Charges:</u>			-
<u>Toll Charges:</u>		Subscriptions and Online research fees	28.44
<u>Postage, Federal Express:</u>	24-Dec	Airborne	6.25
<u>Transportation, lodging, tolls and parking:</u>			-
<u>Meals:</u>			-
<u>Total</u>			<u>\$ 34.69</u>

Exhibit E

Exhibit E

W.R. GRACE & CO. ET. AL.
 Summary of Fees by Project Category by Month
 For the Period October 1, 2002 through December 31, 2002

<u>TASK CODE</u>	<u>TASK</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>TOTAL</u>
2	Business Analysis	\$ 1,887.50	\$ 26,505.00	\$ 9,712.50	\$ 38,105.00
3	Corporate Finance	8,060.00	3,167.50	-	11,227.50
4	Data Analysis	21,153.50	8,837.50	26,252.50	56,243.50
8	Case Administration	1,012.50	800.00	420.00	2,232.50
9	Claims Analysis (asbestos)	-	-	-	-
11	Creditors Committee	2,087.50	425.00	2,990.00	5,502.50
12	Employee Benefits/Pension	-	1,207.50	-	1,207.50
16	Fee Applications, Applicant	12,432.50	3,680.00	2,960.00	19,072.50
	TOTAL	\$ 46,633.50	\$ 44,622.50	\$ 42,335.00	\$ 133,591.00

W.R. GRACE & CO. ET. AL. **Exhibit E**
 Summary of Hours by Project Category by Month
 For the Period October 1, 2002 through December 31, 2002

<u>TASK CODE</u>	<u>TASK</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>TOTAL</u>
2	Business Analysis	4.6	69.2	26.7	100.5
3	Corporate Finance	20.2	8.3	-	28.5
4	Data Analysis	58.8	29.6	73.5	161.9
8	Case Administration	12.4	9.4	5.6	27.4
9	Claims Analysis (asbestos)	-	-	-	-
11	Creditors Committee	5.2	1.1	6.1	12.4
12	Employee Benefits/Pension	-	2.3	-	2.3
16	Fee Applications, Applicant	39.3	12.6	13.1	65.0
	TOTAL	140.5	132.5	125.0	398.0

W.R. GRACE & CO. ET. AL.
Summary of Hours and Fees by Professional
For the Period October 1, 2002 through December 31, 2002

Exhibit E

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/Administration (asbestos)	Creditors Committee	Employee Benefits/Pension	Fee Applications, Applicant	TOTAL
\$ 550	\$ 4,180.00	E. Ordway	2.6	0.4	2.6	0.2	-	1.0	-	0.8	11
\$ 525	\$ 27,405.00	S. Cunningham	12.7	6.7	25.0	-	-	5.5	2.3	-	12
\$ 375	\$ 15,375.00	C. Whitney	7.5	-	33.5	-	-	-	-	-	16
\$ 350	\$ 74,585.00	L. Hamilton	77.7	21.4	57.8	0.3	-	5.9	-	50.0	216.7
\$ 325	\$ 3,900.00	J. Schwendeman	-	-	12.0	-	-	-	-	-	12.0
\$ 215	\$ 731.00	S. Bellazain	-	-	3.4	-	-	-	-	-	3.4
\$ 175	\$ 875.00	M. DeSalvio	-	-	5.0	-	-	-	-	-	5.0
\$ 150	\$ 3,525.00	M. Hakoun	-	-	22.6	-	-	-	-	0.9	23.5
\$ 75	\$ 3,015.00	N. Backer	-	-	-	26.9	-	-	-	13.3	40.2
		Totals	100.5	28.5	161.9	27.4	-	12.4	2.3	65.0	398.3

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/Administration (asbestos)	Creditors Committee	Employee Benefits/Pension	Fee Applications, Applicant	TOTAL
\$ 550	\$ 1,430.00	E. Ordway	2	220.00	\$ 1,430.00	\$ 110.00	-	\$ 550.00	-	\$ 440.00	\$ 4,180.00
\$ 525	\$ 6,667.50	S. Cunningham	6,667.50	3,517.50	13,125.00	-	-	2,887.50	1,207.50	-	27,405.00
\$ 375	\$ 2,812.50	C. Whitney	2,812.50	-	12,562.50	-	-	-	-	-	15,375.00
\$ 350	\$ 27,195.00	L. Hamilton	27,195.00	7,490.00	20,230.00	105.00	-	2,065.00	-	17,500.00	74,585.00
\$ 325	\$ -	J. Schwendeman	-	-	3,900.00	-	-	-	-	-	3,900.00
\$ 215	\$ -	S. Bellazain	-	-	731.00	-	-	-	-	-	731.00
\$ 175	\$ -	M. DeSalvio	-	-	875.00	-	-	-	-	-	875.00
\$ 150	\$ -	M. Hakoun	-	-	3,390.00	-	-	-	-	135.00	3,525.00
\$ 75	\$ -	N. Backer	-	-	-	2,017.50	-	-	-	997.50	3,015.00
		Totals	\$ 38,105.00	\$ 11,227.50	\$ 56,243.50	\$ 2,232.50	-	\$ 5,502.50	\$ 1,207.50	\$ 19,072.50	\$ 133,591.00

W.R. GRACE & CO. ET. AL.
Summary of Hours by Category
For the period October 1, 2002 through October 31, 2002

Exhibit E

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
			2	3	4	8	9	11	12	16	
\$ 550	\$	1,210.00	E. Ordway	0.6	0.4	0.6					
\$ 525	\$	9,660.00	S. Cunningham	0.9	5.2	11.0	0.0	0.0	0.0	0.4	
\$ 375	\$	187.50	C. Whitney	0.0	0.0	0.5	0.0	0.0	0.0	0.0	18.4
\$ 350	\$	30,730.00	L. Hamilton	3.1	14.6	32.3	0.3	0.0	0.0	0.0	0.5
\$ 325	\$	1,950.00	J. Schwendeman	0.0	0.0	6.0	0.0	0.0	0.0	33.8	87.8
\$ 215	\$	731.00	S. Bellazain	0.0	0.0	3.4	0.0	0.0	0.0	0.0	6.0
\$ 175	\$	875.00	M. DeSalvio	0.0	0.0	5.0	0.0	0.0	0.0	0.0	3.4
\$ 75	\$	1,290.00	N. Backer	0.0	0.0	0.0	12.1	0.0	0.0	0.0	5.0
	\$	46,633.50	Totals	4.6	20.2	58.8	12.4	0.0	0.0	5.1	17.2
								5.2	0.0	39.3	140.5

W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period November 1, 2002 through November 30, 2002

Exhibit E

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/	Creditors Committee	Employee Benefits/	Fee Applications, Applicant	TOTAL
			2	3	4	8	9	11	12	16	
\$ 550	\$ 1,925.00	E. Ordway	2.0	0.0	0.9	0.2	0.0	0.2	0.0	0.2	3.5
\$ 525	\$ 8,400.00	S. Cunningham	9.7	1.5	2.5	0.0	0.0	0.0	2.3	0.0	16.0
\$ 375	\$ 2,812.50	C. Whitney	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
\$ 350	\$ 27,755.00	L. Hamilton	50.0	6.8	12.0	0.0	0.0	0.9	0.0	9.6	79.3
\$ 325	\$ 1,300.00	J. Schwendeman	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	4.0
\$ 150	\$ 1,530.00	M. Hakoun	0.0	0.0	10.2	0.0	0.0	0.0	0.0	0.0	10.2
\$ 75	\$ 900.00	N. Backer	0.0	0.0	0.0	9.2	0.0	0.0	0.0	2.8	12.0
	\$ 44,622.50	Totals	69.2	8.3	29.6	9.4	0.0	1.1	2.3	12.6	132.5

W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period December 1, 2002 through December 31, 2002

Exhibit E

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/	Creditors Committee	Employee Benefits/	Fee Applications, Applicant	TOTAL
\$ 550	\$ 1,045.00	E. Ordway	0.0	0.0	1.1	0.0	0.0	0.6	0.0	0.2	1.9
\$ 525	\$ 9,345.00	S. Cunningham	2.1	0.0	11.5	0.0	0.0	4.2	0.0	0.0	17.8
\$ 375	\$ 12,375.00	C. Whitney	0.0	0.0	33.0	0.0	0.0	0.0	0.0	0.0	33.0
\$ 350	\$ 16,100.00	L. Hamilton	24.6	0.0	13.5	0.0	0.0	1.3	0.0	6.6	46.0
\$ 325	\$ 650.00	J. Schwendeman	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	2.0
\$ 150	\$ 1,995.00	M. Hakoun	0.0	0.0	12.4	0.0	0.0	0.0	0.0	0.9	13.3
\$ 75	\$ 825.00	N. Backer	0.0	0.0	0.0	5.6	0.0	0.0	0.0	5.4	11.0
		Totals	26.7	0.0	73.5	5.6	0.0	6.1	0.0	13.1	125.0

Exhibit F

Exhibit F

W.R. GRACE & CO. ET. AL.
 Summary of Expenses by Type of Expense
 For the period October 1, 2002 through December 31, 2002

	<u>October</u>	<u>November</u>	<u>December</u>	<u>TOTAL</u>
-				
Copies:				
Internal	\$ 207.60	\$ 310.80	\$ -	\$ 518.40
External	-	-	-	-
Facsimile Charges	43.00	3.00	-	46.00
Telecommunications:	-			
Telephone	-	55.74	-	55.74
Toll Charges	-	182.89	28.44	211.33
Postage, Federal Express	6.16	29.53	6.25	41.94
Travel Expenses:				
Transportation, lodging, tolls and parking	-	243.00	-	243.00
Meals	-	-	-	-
Total Expenses	<u>\$ 256.76</u>	<u>\$ 824.96</u>	<u>\$ 34.69</u>	<u>\$ 1,116.41</u>

Exhibit F

W.R. GRACE & CO. ET. AL.
Summary of Expenses by Type of Expense
For the period October 1, 2002 through October 31, 2002

Copies:		
Internal	\$	207.60
External		-
Telecommunications:		
Telephone		-
Toll Charges		-
Facsimile		43.00
Postage, Federal Express, Airborne		6.16
Travel Expenses:		
Transportation, lodging, tolls and parking		-
Meals		-
Total Expenses	\$	<u>256.76</u>

Exhibit F

W.R. GRACE & CO. ET. AL.
Summary of Expenses by Type of Expense
For the period November 1, 2002 through November 30, 2002

Copies:		
Internal		
External	\$	310.80
Telecommunications:		-
Telephone		55.74
Toll Charges		182.89
Facsimile		3.00
Postage, Federal Express, Airborne		29.53
Travel Expenses:		
Transportation, lodging, tolls and parking		243.00
Meals		-
Total Expenses	\$	<u>824.96</u>

Exhibit F

W.R. GRACE & CO. ET. AL.
Summary of Expenses by Type of Expense
For the period December 1, 2002 through December 31, 2002

Copies:		
Internal	\$	-
External		-
Telecommunications:		
Telephone		-
Toll Charges		28.44
Facsimile		-
Postage, Federal Express, Airborne		6.25
Travel Expenses:		
Transportation, lodging, tolls and parking		-
Meals		-
Total Expenses	\$	<u>34.69</u>